

## NASSCOM UNVEILS ACCELERATE 10X, AIMED AT CATAPULTING INDIA'S STARTUP ECOSYSTEM ONTO THE GLOBAL DEEP TECH ARENA

**New Delhi, September 18, 2018:** Building on the success of the 10,000 Startups initiative, **National Association of Software and Services Companies (NASSCOM)** today unveiled its second phase, **Accelerate 10X**, a program that aims to catapult the nation's deep tech startup ecosystem onto the next level.

Over the last decade, India has risen in significance and is the third largest tech startup ecosystem globally with close to a dozen unicorns being created, in future the demand for advanced deep tech and AI-related technologies is expected to unlock a trillion-dollar opportunity. AI has the potential to add US\$957 billion, or 15 percent of current gross value added to India's economy in 2035 and Deep Tech Startups will drive this transformation as well as spearhead the broad structural transformation of the economy.

In the last 5 years, while 10,000 Startups has spread its wings to nurture early stage startups by incubating them in startup warehouses in 10 cities with the support of the State Governments and Sponsors, the **Accelerate 10X** program is designed to channelize the nation's entrepreneurial zeal into emerging technologies that will catalyse business and economic growth in future. As the Indian public and private sector focusses on the adoption of next generation technologies, the demand for advanced deep tech and AI-related technologies has seen an enormous growth, creating an opportunity for start-ups and tech players to provide innovative products and services. The AI startup sector saw an increase in funding of over 70% in 2017 with Natural Language Processing being one of the major focus areas for investors and estimates suggest that 50% of firms in India are implementing AI in their products. In an effort to build on this momentum and mentor 100 mature stage startups every year, the immersive six-month program divided in phases of 45 days each will focus on three key aspects - Product (Global Acceleration & Mentoring), Technology (Engineering & DeepTech Lab) and access to Patient capital.

Sharing his thoughts, **Mr. Rishad Premji, Chairman, NASSCOM**, said, *"Over the years while India has emerged as the third largest start-up ecosystem, our readiness to ride the next wave of deep tech and AI revolution will determine whether India will be able to unlock the trillion-dollar opportunity. policy makers and business leaders must prepare for, and work toward, the AI revolution as we are endowed with one of most vibrant markets when it comes to innovation and we have all the entrepreneurial foundation to build these deep tech start-ups and achieve quality and scale. A collaborative and coherent effort is pertinent to galvanize India's capabilities in emerging technologies and equip our demographic prowess to power industry 4.0"*

Imparting a focused push across key start up sectors such as healthcare, agriculture, education, smart cities & infrastructure could lead to substantial growth of AI in India. Providing a platform for promising DeepTech start-ups to **explore, innovate, scale** and solve for challenges of the future, the program will forge strategic partnerships with global Leader in Start-up Acceleration and Mentoring, TechStars, technology majors (such as **Facebook, Google, IBM, Microsoft and Amazon Web Services (AWS)**) in setting up Engineering & Deep Tech labs and set up innovation centres across the country. Nurturing in the form of strategic consulting, global acceleration, leadership coaching at every growth stage will be provided in

collaboration with partners such as **PWC, Xinoa** and **CEOQuest** among others. Addressing the key aspect of access to capital the program will work closely with several VC/PE partners (such as **Saif Partners**, Inventus Capital Partners and **AXILOR**)

*Speaking on the occasion **Ms. Debjani Ghosh, President, NASSCOM** said, “Prowess in deep tech and artificial intelligence will be one of the main drivers of economic competitiveness in the near future and deep tech startups will drive innovation & spearhead the broad structural transformation of the economy. As the AI revolution sets in, the ecosystem needs to adapt, and more so in our role as an enabler. The Accelerate 10X program, further reaffirms 10,000 start-ups efforts in evangelizing and mentoring India’s latent, untapped talent in emerging technologies. We will continue its drive towards catalysing deep tech start-ups, build category leaders and support start-ups to create not only for India but also scale up and solve for the world.”*

The program will have a four-pronged approach

**Orient** - Focus on diagnostic processes, requirements mapping & establishing critical success factors

**Execute** - Focus on implementing the vision of startup in phases and achieve target milestones

**Take off** - Focus on getting business, creating sustainable users and revenue

**Scale** - Focus on creating systems, processes, business models to grow at scale

Startups have not only changed the lives of Indians but have played a pivotal role in laying the right foundations for India’s digital economy to flourish. Startups are poised to become the future engines of growth of the tech ecosystem in India and the Accelerate 10X program will build on the foundation laid down by the 10,000 Startup initiative to position India on the forefront of the emerging technologies revolution.

### **About NASSCOM**

NASSCOM® is the premier trade body and the chamber of commerce of the IT-BPM industries in India. NASSCOM is a global trade body with more than 2100 members, which include both Indian and multinational companies that have a presence in India. NASSCOM's member and associate member companies are broadly in the business of software development, software services, software products, consulting services, BPO services, e-commerce & web services, engineering services and animation and gaming. NASSCOM’s membership base constitutes over 95% of the industry revenues in India and employs over 3.5 million professionals.

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